

FIRST HORIZON ASSET SECURITIES INC.

Depositor

FIRST HORIZON HOME LOAN CORPORATION

Master Servicer

and

THE BANK OF NEW YORK,

Trustee

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POOLING AND SERVICING AGREEMENT

Dated as of May 1, 2006

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FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2006-AA3

MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-AA3

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